

TOSHIBA

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FY2011 First Six Months and the Second Quarter Consolidated Business Results

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Corporate Executive Vice President**

TOSHIBA CORPORATION

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Forward-looking Statements

- This presentation contains forward-looking statements concerning Toshiba Group's future plans, strategies and performance.
- These forward-looking statements are not historical facts, rather they represent assumptions and beliefs based on economic, financial and competitive data currently available.
- Furthermore, they are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, worldwide mega-competition in the electronics business, customer demand, foreign currency exchange rates, tax rules, regulations and other factors. Toshiba therefore, wishes to caution that actual results may differ materially from our expectations.
- Toshiba's fiscal year runs from April 1 to March 31.
- All figures are consolidated totals for the first 6 months of fiscal year 2011, unless otherwise indicated.
- The Company changed the structure of its internal organization on July 1, 2011. Figures for FY2011 and prior-period data relating to the consolidated segment information have been reclassified to conform with the current classification.

Key Points of First 6 Months of FY2011

- **Net Sales decreased YoY* in the first half, affected by sharp yen appreciation and, in part, by the continuing impact of the March earthquake. Operating income also decreased, but all four segments remained in surplus. Net income was at the same level as a year earlier.**
 - **Net Sales:** 2,912.5 billion yen (YoY: -168.6 billion yen)
 - **Operating Income:** 80.2 billion yen (YoY: -24.6 billion yen)
 - **Income before income taxes and noncontrolling interests:** 42.3 billion yen (YoY: -26.4 billion yen)
 - **Net Income:** 22.7 billion yen (YoY: -5.1 billion yen)
- **Operating income increased YoY in the second quarter (July to September), on the Digital Products, Electronic Devices and Home Appliances segments. The Social Infrastructure segment continued a solid performance and all four segments secured profits.**
- **The interim dividend will be 4 yen per share.**

* YoY: year-on-year comparison

FY2011 First 6 Months, Year-on-Year

(¥ billions, except earnings (losses) per share)

	FY11/1H	FY10/1H	Plan	Difference	
				vs. FY10/1H	vs. Plan
Net Sales	2,912.5	3,081.1	3,100.0	-168.6	-187.5
Operating Income (loss)	80.2	104.8	90.0	-24.6	-9.8
%	2.8%	3.4%	2.9%	-0.6%	-0.1%
Income (loss) from continuing operations, before income taxes and noncontrolling interests	42.3	68.7	60.0	-26.4	-17.7
%	1.5%	2.2%	1.9%	-0.7%	-0.4%
Net Income (loss)*	22.7	27.8	25.0	-5.1	-2.3
%	0.8%	0.9%	0.8%	-0.1%	0.0%
Earnings (losses) per share attributable to shareholders of the Company**	¥5.35	¥6.57	-	¥-1.22	-

* "Net Income (loss)" refers to Net Income (loss) attributable to shareholders of the Company hereinafter.

** "the Company" refers to Toshiba Corporation hereinafter.

FY2011 First 6 Months by Segment, Year-on-Year

(¥ billions)

Net Sales	FY11/1H	FY10/1H	Plan	Difference	
				vs. FY10/1H	vs. Plan
Digital Products	862.8	933.4	970.0	-70.6	-107.2
Electronic Devices	812.8	910.5	910.0	-97.7	-97.2
Social Infrastructure	1,011.3	1,020.2	1,030.0	-8.9	-18.7
Home Appliances	306.6	294.7	290.0	11.9	16.6
Others	164.0	168.1	165.0	-4.1	-1.0
Total	2,912.5	3,081.1	3,100.0	-168.6	-187.5

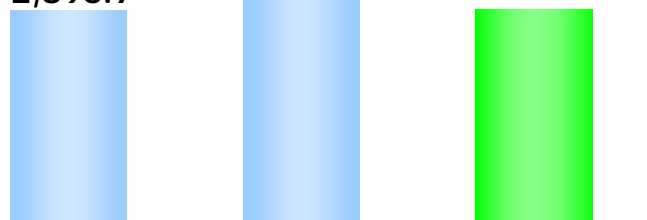
Operating Income (Loss)	FY11/1H	FY10/1H	Plan	Difference	
				vs. FY10/1H	vs. Plan
Digital Products	3.9	11.0	8.0	-7.1	-4.1
%	0.4%	1.2%	0.8%	-0.8%	-0.4%
Electronic Devices	43.0	66.2	60.0	-23.2	-17.0
%	5.3%	7.3%	6.6%	-2.0%	-1.3%
Social Infrastructure	25.4	27.7	32.0	-2.3	-6.6
%	2.5%	2.7%	3.1%	-0.2%	-0.6%
Home Appliances	5.9	0.2	1.0	5.7	4.9
%	1.9%	0.1%	0.3%	1.8%	1.6%
Others	1.1	-1.3	0.0	2.4	1.1
%	0.7%	-0.7%	0.0%	1.4%	0.7%
Total	80.2	104.8	90.0	-24.6	-9.8
%	2.8%	3.4%	2.9%	-0.6%	-0.1%

Overview, FY2011 First 6 Months Results

(¥ billions)

[] = Year-on-year comparison

2,896.7 3,081.1 2,912.5 (-5%)

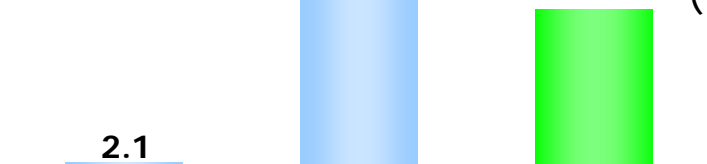


Net Sales 09 10 11

■ Lower Sales

Home Appliances saw higher sales, but Digital Products, Electronic Devices and Social Infrastructure saw lower sales. Overall net sales were lower.

104.8 80.2 (-24.6)

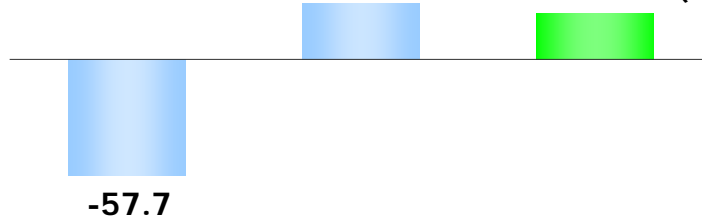


Operating Income (loss) 09 10 11

■ Lower Operating Income

Despite a healthy performance by Home Appliances and a solid performance by Social Infrastructure, overall operating income decreased on a decline in Electronic Devices.

27.8 22.7 (-5.1)



Net Income (loss) 09 10 11

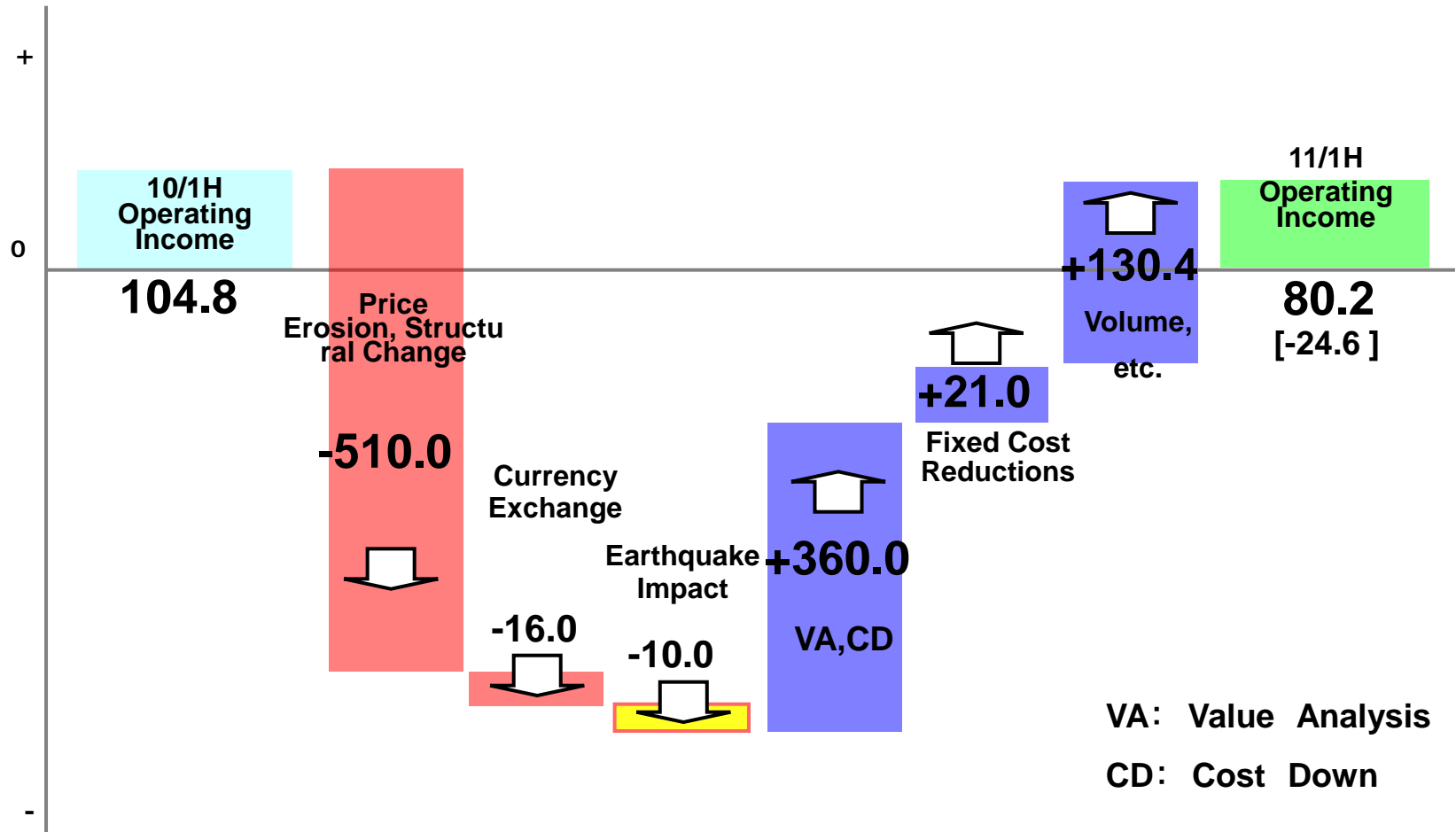
■ Lower Net Income

Income from continuing operations, before income taxes and noncontrolling interests declined, but net income remained at almost the same level as in the same period a year earlier.

Operating Income (Loss), FY2010 and FY2011, First 6 Months

(¥ billions)

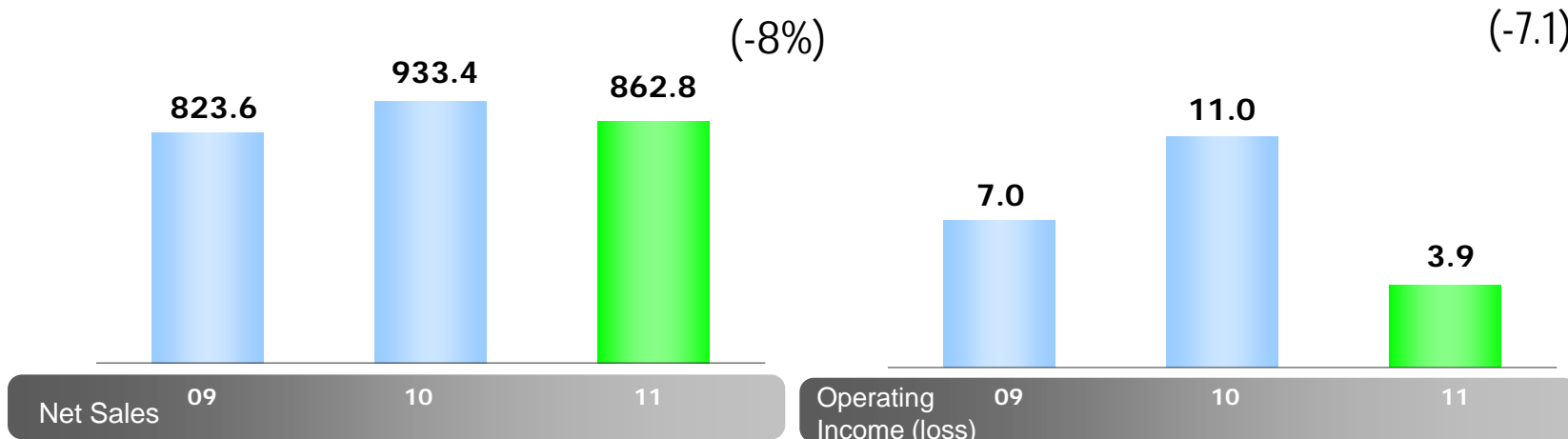
[] = Year-on-year comparison



Digital Products, FY2011 First 6 Months

(¥ billions)

[] = Year-on-year comparison



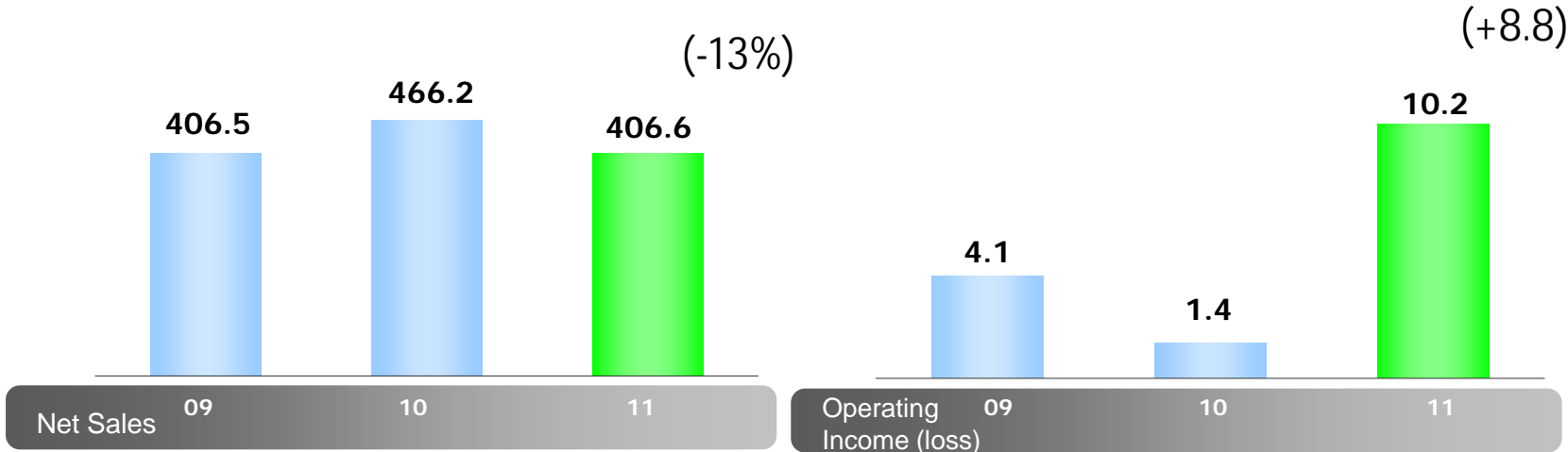
■ The Digital Products segment saw overall sales decrease, reflecting the impact of yen appreciation, sluggish sales in the PC business in Europe and the United States, lower prices for LCD TVs in Japan and lower sales in Retail Information Systems and the Office Equipment business.

■ Operating income was higher in PCs, but the impact of lower prices for LCD TVs and the completion of the transition to digital terrestrial broadcasting in Japan resulted in a decrease in overall segment income.

PC Business, FY2011 First 6 Months

(¥ billions)

[] = Year-on-year comparison



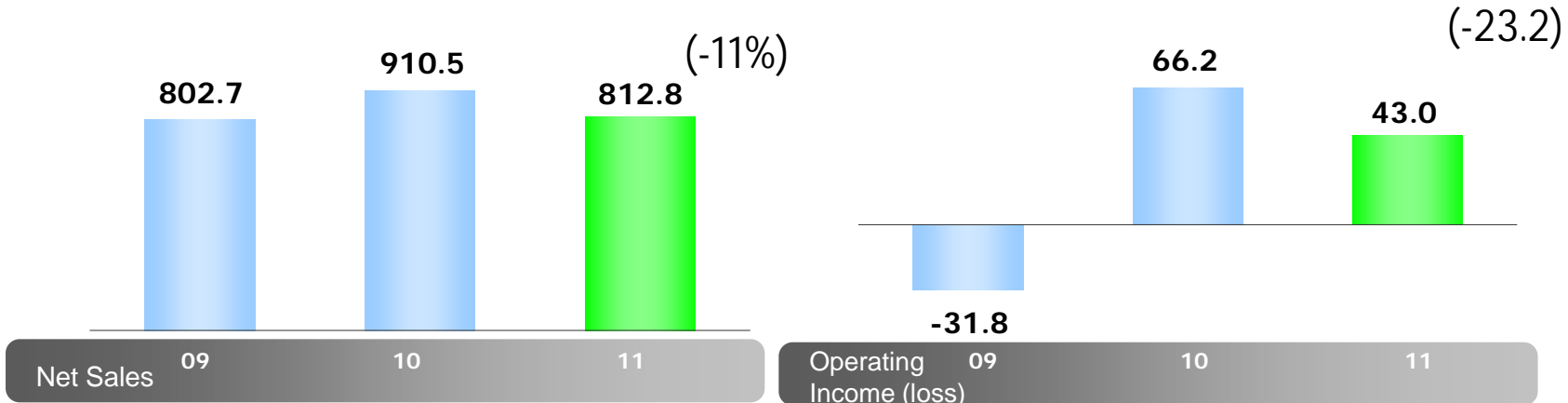
■ Sales were healthy in Japan, but the impact of yen appreciation and sluggish sales in Europe and the United States resulted in lower sales.

■ Higher operating income reflected higher sales in Japan, thorough cost reductions and the effect of lower parts and material cost.

Electronic Devices, FY2011 First 6 Months

(¥ billions)

[] = Year-on-year comparison



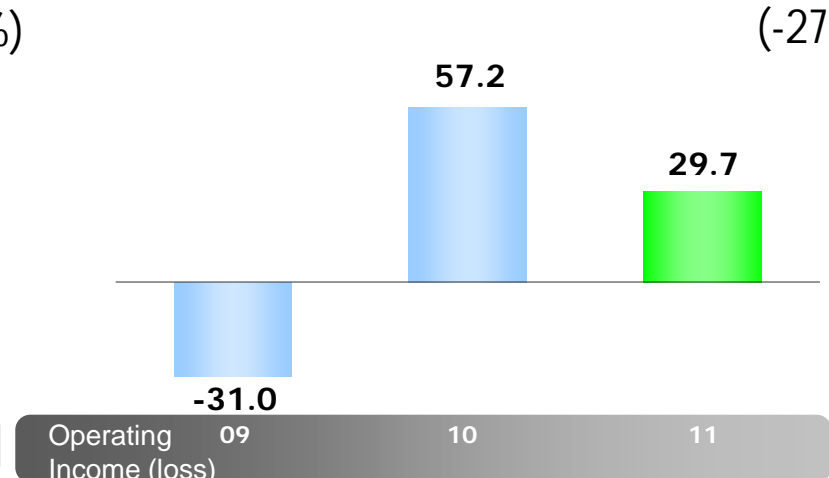
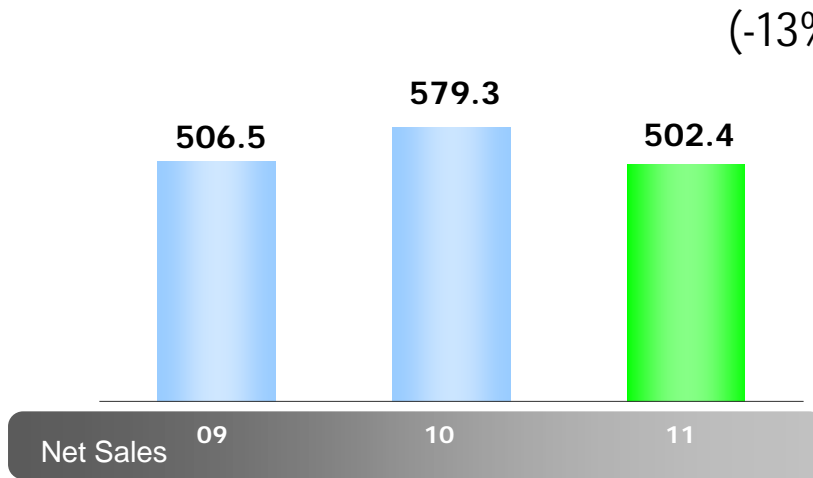
■ Lower segment sales reflected sharp yen appreciation and the effect of the earthquake.

■ Despite the restructuring of businesses and cost reduction measures, the segment saw lower overall operating income, due to the impacts of yen appreciation and the earthquake.

Semiconductor Business, FY2011 First 6 Months

(¥ billions)

[] = Year-on-year comparison



■ NAND flash memory demand was firm but sharp yen appreciation lowered sales. System LSI performance was undercut by lower demand.

■ A fall in operating income reflected the impact of sharp yen appreciation on NAND flash memory and the impact of the earthquake on System LSI.

Semiconductor Business Results Breakdown

(¥ billions)

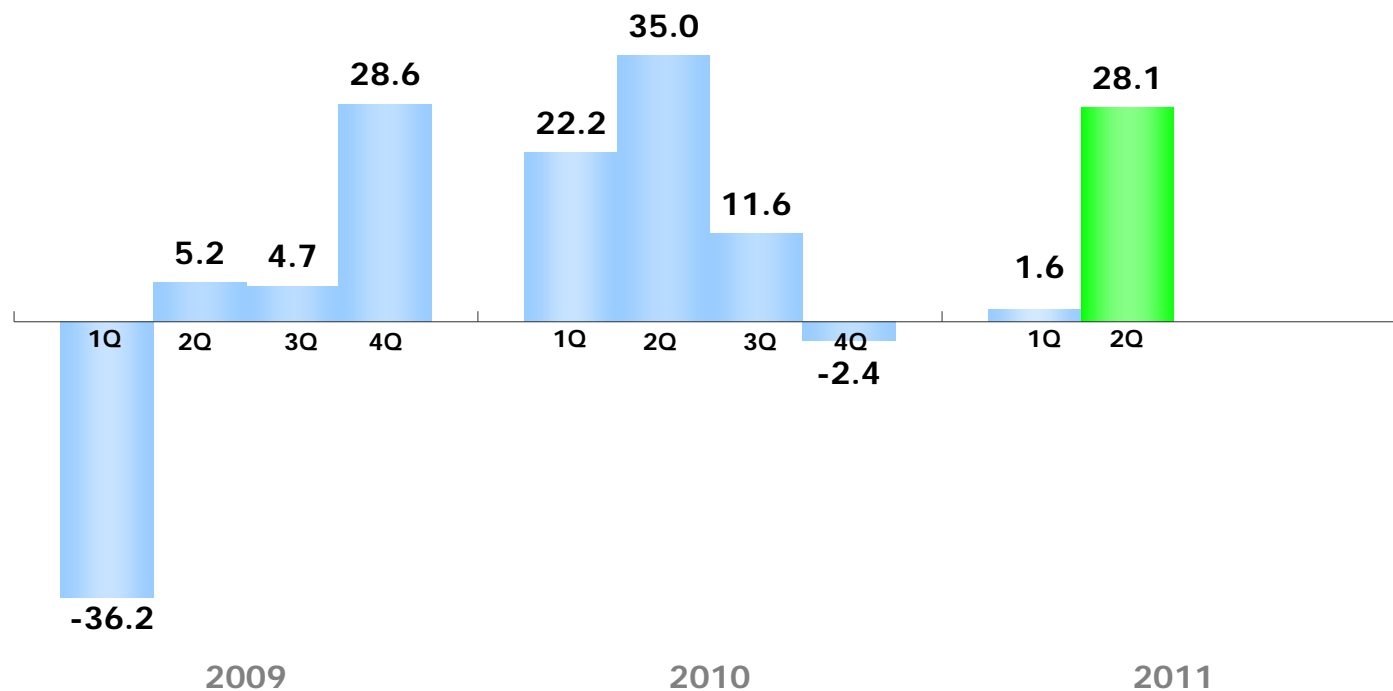
Net Sales	FY11/1H	FY10/1H	vs. FY10/1H
Discrete	97.0	103.0	-6.0
System LSI	136.6	174.9	-38.3
Memory	268.8	301.4	-32.6
Semiconductor Total	502.4	579.3	-76.9

Operating Income (Loss)	FY11/1H	FY10/1H	vs. FY10/1H
Semiconductor Total	29.7	57.2	-27.5
%	5.9%	9.9%	-4.0%

Semiconductor Business

Quarterly Trend in Operating Income (Loss)

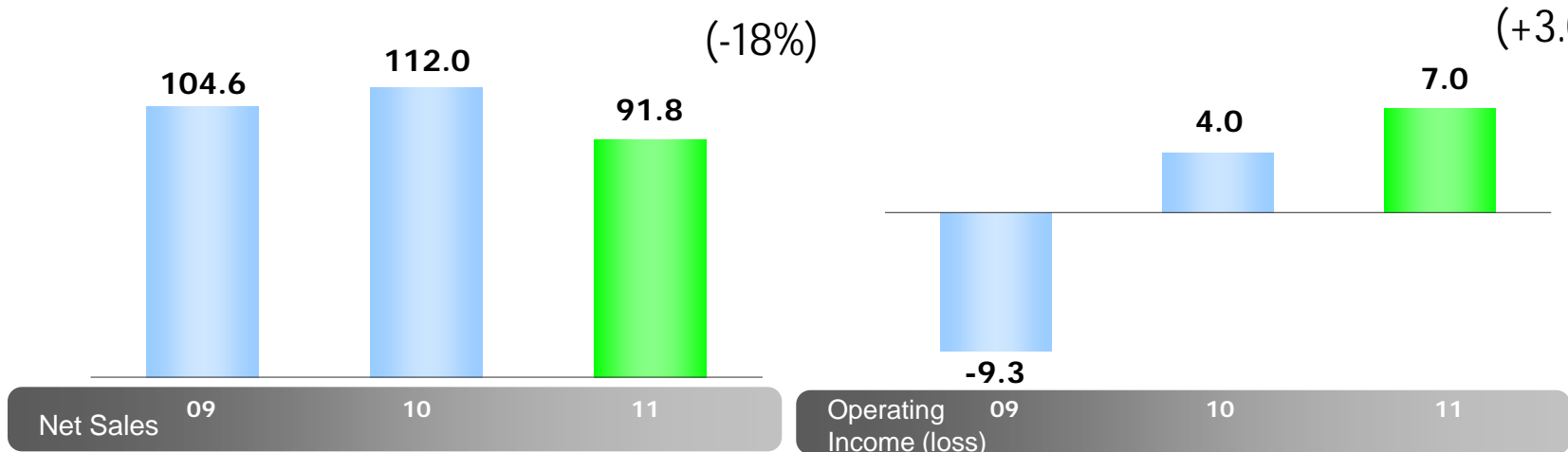
(¥ billions)



LCD Business, FY2011 First 6 Months

(¥ billions)

[] = Year-on-year comparison



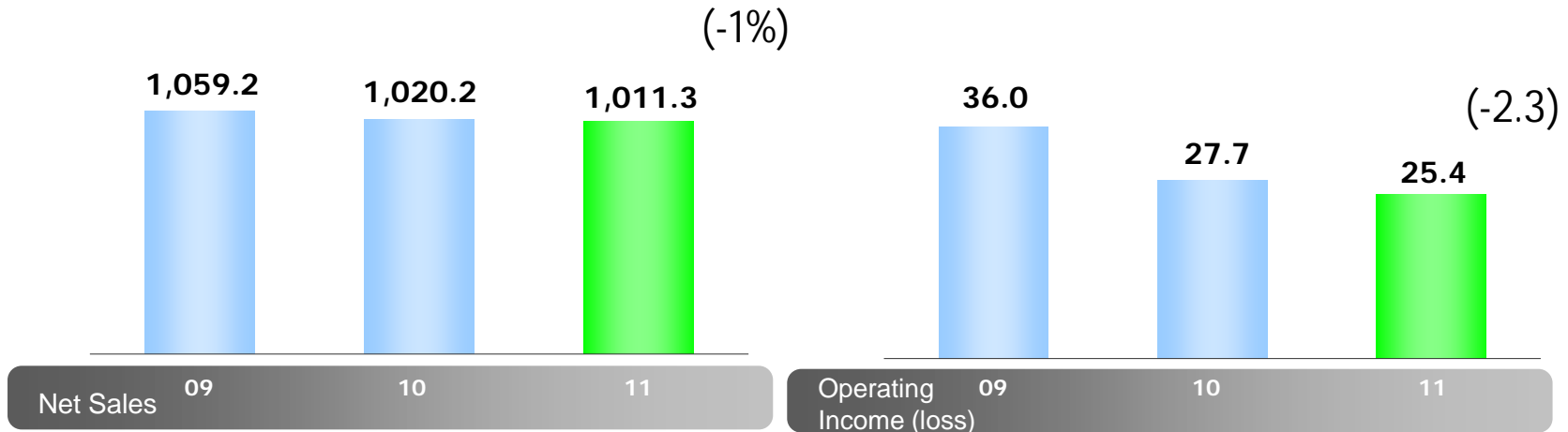
■ Lower sales resulted from the sale of an overseas subsidiary manufacturing PC displays and, in part, the impact of the earthquake.

■ Improved operating income on a healthy performance for displays for mobile devices, such as smartphones, and positive progress in cutting costs.

Social Infrastructure, FY2011 First 6 Months

(¥ billions)

[] = Year-on-year comparison



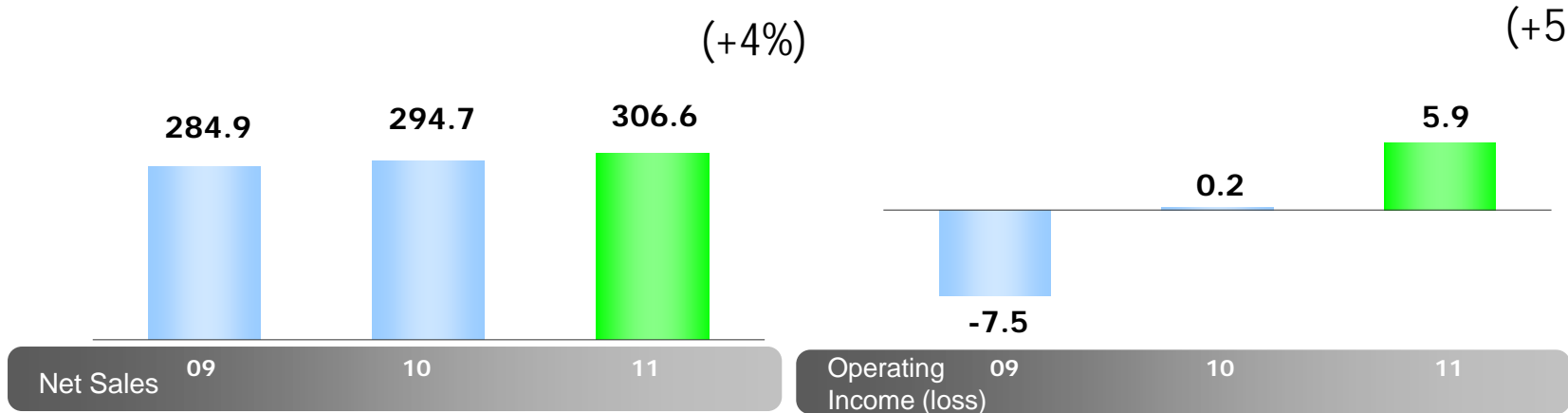
■ **Thermal & Hydro Power Systems** continued a healthy performance and sales were raised by the consolidation of Landis+Gyr AG as a subsidiary, but the impact of sharp yen appreciation resulted in the same level of overall sales as the previous year.

■ **Despite a healthy performance by Thermal & Hydro Power Systems and higher operating income in the Solutions business, the segment saw a slight decrease in operating income due to lower operating income from Transmission and Distribution.**

Home Appliances, FY2011 First 6 Months

(¥ billions)

[] = Year-on-year comparison



■ Higher segment sales resulted from healthy performances in such product categories as LED Lighting and Air-conditioning, encouraged by a rise in demand for energy efficient products that consume less power.

■ Operating income was boosted by positive performances in LED Lighting, Air-conditioning and by the results of business restructuring.

Non-Operating Income (Loss) and Expenses

(¥ billions)

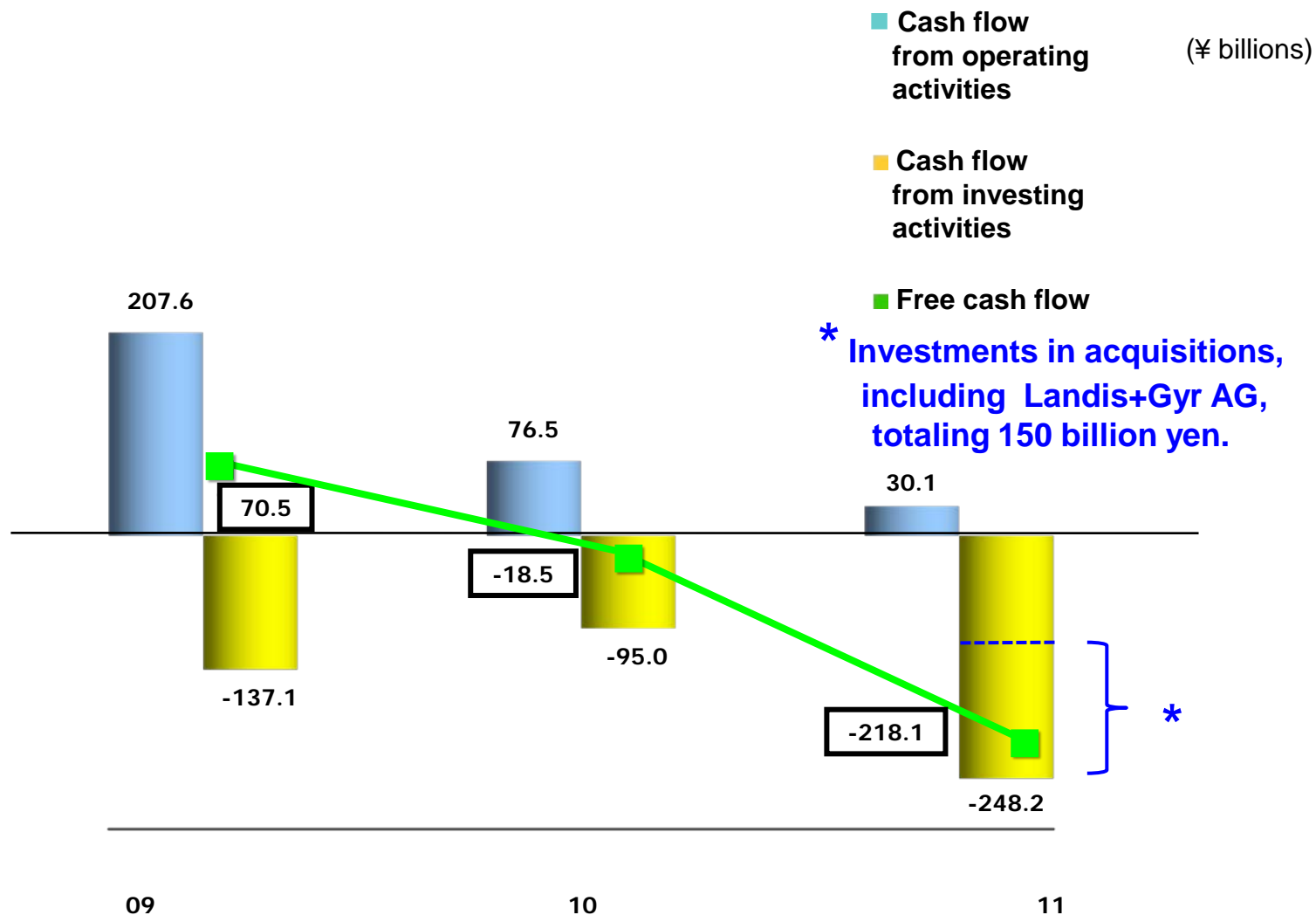
	FY11/1H	FY10/1H	Difference
			vs. FY10/1H
Loss from revaluation of securities	-3.9	-0.1	-3.8
Income (loss) on sales of fixed assets	0.1	-4.3	4.4
Equity in earnings of affiliates	8.3	6.1	2.2
Foreign exchange loss	-22.7	-3.4	-19.3
Net financial loss	-9.3	-12.6	3.3
Others	-10.4	-21.8	11.4
Total	-37.9	-36.1	-1.8

Income Tax and Net Income (Loss) Attributable to Noncontrolling Interests

(¥ billions)

	FY11/1H	FY10/1H	Difference
			vs. FY10/1H
Income (loss) from continuing operations, before income taxes and noncontrolling interests	42.3	68.7	-26.4
Income tax	-14.3	-27.7	13.4
Income (loss) from discontinued operations, before noncontrolling interests	-0.3	-7.6	7.3
Net Income (loss) attributable to noncontrolling interests	-5.0	-5.6	0.6
Net Income (loss)	22.7	27.8	-5.1

Cash Flows, FY2011 First 6 Months



Consolidated Balance Sheets

(¥ billions)

Assets

5,361.1

5,291.2

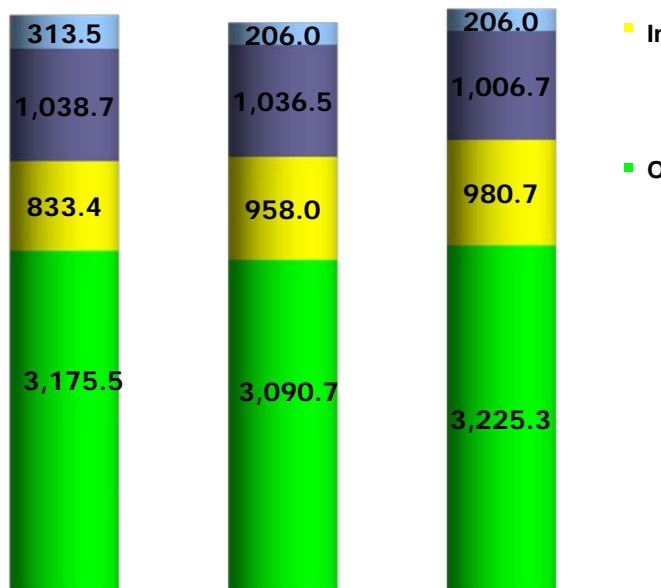
5,418.7

■ Cash
Equivalents

■ Accounts
Receivable

■ Inventories

■ Others



09/9E

10/9E

11/9E

Liabilities and Equity

5,361.1

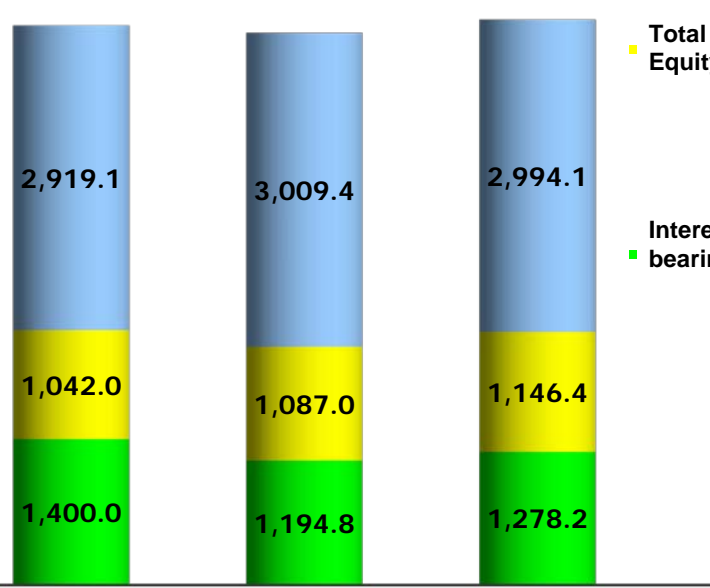
5,291.2

5,418.7

■ Others

■ Total
Equity

■ Interest-
bearing Debt



09/9E

10/9E

11/9E

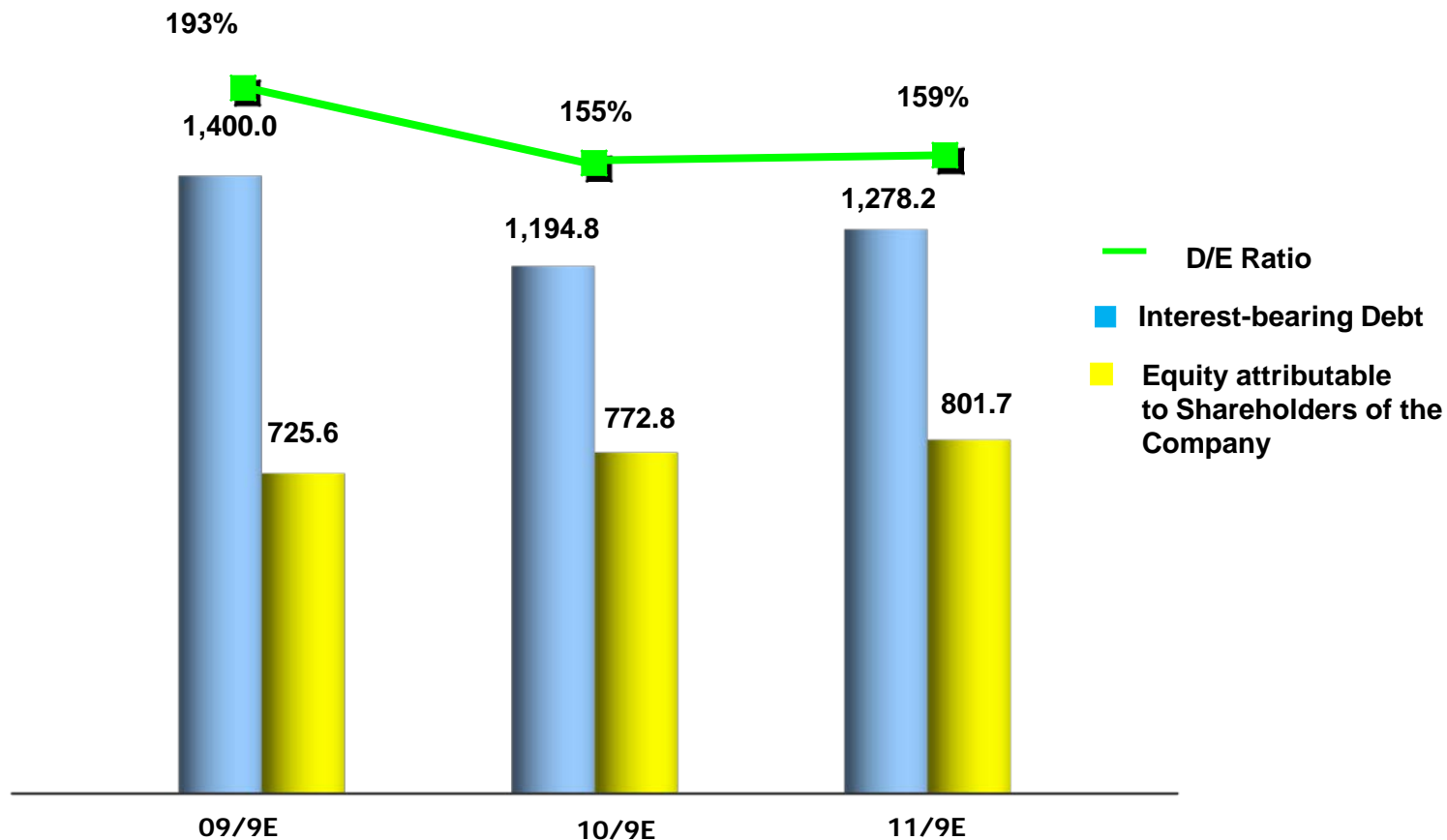
Total Equity

(¥ billions)

	11/9E	11/3E	10/9E	Difference	
				vs. 11/3E	vs. 10/9E
Common Stock	439.9	439.9	439.9	0.0	0.0
Additional paid-in capital	399.6	399.6	401.0	0.0	-1.4
Retained earnings	561.5	551.5	449.9	10.0	111.6
Accumulated other comprehensive loss	-597.8	-521.4	-516.7	-76.4	-81.1
Treasury stock	-1.5	-1.5	-1.3	0.0	-0.2
Equity attributable to shareholders of the Company	801.7	868.1	772.8	-66.4	28.9
Equity attributable to noncontrolling interests	344.7	311.5	314.2	33.2	30.5
Total equity	1,146.4	1,179.6	1,087.0	-33.2	59.4
Equity attributable to shareholders of the Company / Total asset ratio	14.8%	16.1%	14.6%	-1.3%	0.2%

DE Ratio

(¥ billions)



FY2011 2Q, Year-on-year

(¥ billions)

	FY11/2Q	FY10/2Q	Difference
			vs. FY10/2Q
Net Sales	1,586.4	1,629.7	-43.3
Operating Income (loss)	76.1	71.0	5.1
%	4.8%	4.4%	0.4%
Income (loss) from continuing operations, before income taxes and noncontrolling interests	39.2	58.7	-19.5
%	2.5%	3.6%	-1.1%
Net Income (loss)	22.2	27.3	-5.1
%	1.4%	1.7%	-0.3%

FY2011 2Q by Segment, Year-on-year

(¥ billions)

Net Sales	FY11/2Q	FY10/2Q	Difference
			vs. FY10/2Q
Digital Products	450.9	473.3	-22.4
Electronic Devices	438.8	457.8	-19.0
Social Infrastructure	584.4	581.3	3.1
Home Appliances	157.1	156.2	0.9
Others	86.1	86.8	-0.7
Total	1,586.4	1,629.7	-43.3

Operating Income (Loss)	FY11/2Q	FY10/2Q	Difference
			vs. FY10/2Q
Digital Products	4.5	4.0	0.5
%	1.0%	0.8%	0.2%
Electronic Devices	38.1	35.4	2.7
%	8.7%	7.7%	1.0%
Social Infrastructure	28.6	30.2	-1.6
%	4.9%	5.2%	-0.3%
Home Appliances	4.8	1.4	3.4
%	3.1%	0.9%	2.2%
Others	0.1	-1.0	1.1
%	0.2%	-1.1%	1.3%
Total	76.1	71.0	5.1
%	4.8%	4.4%	0.4%

FY2011 Forecast, Overall

(¥ billions, except earnings (losses) per share)

	FY2011	FY2010	Difference
			vs. FY2010
Net Sales	7,000.0	6,398.5	601.5
Operating Income (loss)	300.0	240.3	59.7
%	4.3%	3.8%	
Income (loss) from continuing operations, before income taxes and noncontrolling interests	240.0	195.5	44.5
%	3.4%	3.1%	
Net Income (loss)	140.0	137.8	2.2
%	2.0%	2.2%	
Earnings (losses) per share attributable to shareholders of the Company	¥33.06	¥32.55	¥0.51

No changes have been made to the FY2011 forecast released on May 9, 2011.

FY2011 Forecast by Segment

(¥ billions)

Net Sales	FY2011	FY2010	Difference
			vs. FY2010
Digital Products	2,100.0	1,917.7	182.3
Electronic Devices	1,900.0	1,757.9	142.1
Social Infrastructure	2,500.0	2,277.7	222.3
Home Appliances	650.0	599.8	50.2
Others	360.0	335.0	25.0
Total	7,000.0	6,398.5	601.5

Operating Income (Loss)	FY2011	FY2010	Difference
			vs. FY2010
Digital Products	20.0	28.9	-8.9
%	1.0%	1.5%	-0.5%
Electronic Devices	140.0	71.2	68.8
%	7.4%	4.1%	3.3%
Social Infrastructure	150.0	129.6	20.4
%	6.0%	5.7%	0.3%
Home Appliances	10.0	8.8	1.2
%	1.5%	1.5%	0.0%
Others	0.0	0.7	-0.7
%	0.0%	0.2%	-0.2%
Total	300.0	240.3	59.7
%	4.3%	3.8%	0.5%

The Company changed the structure of its internal organization on July 1, 2011.

Net sales and operating income (loss) for FY2011 and prior-period by segments have been reclassified to conform with the current classification.

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